

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 2368

LISTED JUNE 10, 1969.
764,848 shares without par value.
Stock Symbol "SUP"
Post Section 5.5
Dial Quotation No. 1340

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

SURPASS CHEMICALS LIMITED

Incorporated under the Laws of the Province of Ontario by
Letters Patent dated January 27, 1954

CAPITALIZATION AS AT APRIL 29, 1969

Share Capital	Authorized	Issued and Outstanding	To be Listed
Shares without par value	1,500,000	764,848	764,848

April 29, 1969

1. APPLICATION

Surpass Chemicals Limited (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 764,848 shares without par value of the Company, all of which have been issued and are outstanding as fully paid and non-assessable.

2. HISTORY

The Company was incorporated in 1954 under the laws of the Province of Ontario under the name Surpass Petrochemicals Limited to acquire the assets and undertaking of Surpass Petroleum Limited, and to manufacture and sell petrochemicals and related products. Surpass Petroleum Limited was incorporated under the laws of the Province of Ontario in 1952 to engage in the acquisition and development of oil and natural gas properties, which business it carried on from July, 1952 until February, 1954, when its assets were sold to the Company pursuant to an agreement, in consideration of the issue of 1,215,007 shares of the Company, as then constituted, to Surpass Petroleum Limited.

By Supplementary Letters Patent issued to the Company in 1958 the name of the Company was changed to New Surpass Petrochemicals Limited and by further Supplementary Letters Patent issued to the Company in 1968 the name of the Company was changed to Surpass Chemicals Limited.

3. NATURE OF BUSINESS

The Company manufactures and sells lubricants and lubricant additives. Its principal customers are major oil companies and wholesale distributors and marketers of petroleum products. A number of copyrighted trade names, familiar to the industry, are used to describe the Company's products, but these brand names do not appear at the retail or end-user level.

Additives account for the bulk of production. These are used mostly in oils for internal combustion engines and perform such functions as sludge dispersion, rust prevention and oxidation inhibition. Modern engine design demands performance levels in lubricants which can only be achieved through the use of additives. The field includes automotive, diesel, marine, aircraft and industrial engines.

A small scientifically oriented sales force, backed up by a continuous programme of research and development, is essential for success. While the number of customers is relatively small, the number of individuals involved in a lubricant reformulation decision is sizable, so that sales coverage must be made in depth. Furthermore, since sales are made up on the basis of cost and performance, sales personnel must possess technology in both the preparation and application of additives.

Products are sold in varying concentrations and different units of measurement. It is not meaningful, therefore, to tabulate production in physical terms. The sales value, as shown on the financial statements, gives perhaps the best indication of the Company's size and growth.

Products are shipped in tank cars, drums and occasionally bulk marine shipments. For the past five years over 50% of the Company's sales were exported. Destinations include the United States, United Kingdom and Europe.

The Company currently employs 52 people.

4. INCORPORATION

The Company was incorporated under the laws of the Province of Ontario by Letters Patent dated January 27, 1954, under the name Surpass Petrochemicals Limited, with an authorized capital of 3,500,000 shares without par value. By Supplementary Letters Patent dated June 10, 1958 the name of the Company was changed to New Surpass Petrochemicals Limited, the authorized capital of the Company was decreased by cancelling pro rata 3,150,000 issued shares of the Company without par value and increasing the authorized capital of the Company by creating an additional 350,000 shares without par value ranking on a parity with the existing 350,000 shares resulting from the decrease so that the authorized capital of the Company was then 700,000 shares without par value. By Supplementary Letters Patent dated August 28, 1963 the authorized capital was increased by creating an additional 800,000 shares without par value ranking on a parity with the existing 700,000 shares, as a result of which the authorized capital of the Company is now 1,500,000 shares without par value. By Supplementary Letters Patent dated August 1, 1968 the name of the Company was changed to its present name, Surpass Chemicals Limited.

5. SHARE ISSUES DURING PAST TEN YEARS

Shares without par value.				
Date of Issue	No. of Shares Issued	Amount Realized Per Share	Total Amount Realized	Purpose of Issue
January, 1959	10,000	\$1.25	\$12,500	Working capital and general corporate purposes.
January, 1959	4,500	1.50	6,750	
February, 1959	5,500	1.50	8,250	
March, 1959	7,500	1.50	11,250	
April, 1959	10,000	1.50	15,000	
June, 1959	2,000	1.50	3,000	
May 10, 1966	100,000	.25	25,000	Issued pursuant to stock options granted in June, 1964 to full-time employees of the Company; proceeds used for general corporate purposes.
July 22, 1968	50,000	5.00	250,000	General corporate purposes and repayment of bank loans.

6. STOCK PROVISIONS AND VOTING POWERS

The Company's capital consists solely of one class of shares, viz. shares without par value. The holders of the shares are entitled to one vote per share at all meetings of shareholders of the Company and all shares rank equally with all other shares in respect of dividend rights and upon a winding-up or dissolution of the Company.

7. DIVIDEND RECORD

The Company has not paid any dividend on its shares.

8. RECORD OF PROPERTIES

The Company operates two manufacturing plants. The original one is at 36 Upton Road, Scarborough, Ontario, which is also the Head Office location. Here, about 2 acres of land and 20,000 square feet of building space are leased from Paisley Products of Canada, Limited. Facilities include grease plant, sulfonation plant, blending and outside storage tank farm of about 300,000 gallons capacity. Most of the equipment in the plant is about 12 years old, but is conscientiously maintained in good operating condition.

A second plant is at 10 Chemical Court, West Hill, Ontario. This property, acquired by purchase from the Borough of Scarborough in 1964, now consists of about 8.7 acres of land and 12,000 square feet of buildings. In addition, there is a large outside process section and tank farm. The main operating units are for additive component manufacture and finished additive blending. All of the equipment at this plant is less than 5 years old and there is no mortgage on the property. The West Hill plant is expected to be the site for all future expansions.

Both plants are fully serviced with utilities including railroad sidings. Process equipment, owned by the Company, consists of boilers, reactors, stills, filters, heat exchangers, and storage tanks, together with relative pumps, piping and control instruments.

9. SUBSIDIARY COMPANIES

The Company has no subsidiary or controlled companies.

10. FUNDED DEBT

The Company has no funded debt.

11. OPTIONS, UNDERWRITINGS, ETC.

There are no outstanding options, underwritings, sale agreements or other contracts or agreements of a like nature with respect to any unissued shares, or any issued shares held for the benefit of the Company.

12. LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

13. STATUS UNDER SECURITIES ACTS

There are no current filings, registrations, approvals or qualifications with or by the Ontario Securities Commission, or by any corresponding governmental body or authority, whether Canadian or foreign. The last prospectus filings with the Ontario Securities Commission were a Prospectus dated September 30, 1958 in relation to an offering of all or any part of 100,000 shares without par value of the Company and Statements Nos. 1, 2 and 3 thereto dated January 12, 1959, June 8, 1959 and July 28, 1959 respectively.

14. FISCAL YEAR

The fiscal year of the Company ends on December 31 in each year.

15. ANNUAL MEETINGS

The By-laws of the Company provide that the annual meeting of shareholders shall be held at such time and place as the Directors of the Company may by resolution determine. The last annual meeting of shareholders of the Company was held at the Queen's Park Room, King Edward Hotel, 37 King Street East, Toronto, Ontario, Canada, on Tuesday, May 28, 1968.

16. HEAD AND OTHER OFFICES

The Head Office of the Company is located at 36 Upton Road, Scarborough, Ontario, Canada. The Company has no other office, but does have a plant located at 10 Chemical Court, West Hill, Ontario.

17. TRANSFER AGENT

The Transfer Agent of the Company is:

Guaranty Trust Company of Canada,
88 University Avenue,
Toronto 1, Ontario.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. REGISTRAR

The Registrar of the Company is:

Guaranty Trust Company of Canada,
88 University Avenue,
Toronto 1, Ontario.

20. AUDITORS

The auditors of the Company are:

Thorne, Gunn, Helliwell & Christenson,
Chartered Accountants,
101 Richmond Street West,
Toronto 1, Ontario.

21. OFFICERS

The officers of the Company are:

NAME	OFFICE	HOME ADDRESS
Frederick Warren Evans	President	4 West Hill Drive, West Hill, Ontario
Ellis Arthur Clarke	Vice-President, Treasurer and Secretary	25 Tallforest Crescent, Etobicoke, Ontario
Kenneth Eastman	Assistant Secretary	97 Weir Crescent, West Hill, Ontario.
William Blokhuis	Assistant Treasurer	240 Beechgrove Drive, West Hill, Ontario

The occupation of each officer for more than the past five years has been as an employee of the Company.

DIRECTORS

The Directors of the Company are:

NAME	HOME ADDRESS
Frederick Warren Evans	4 West Hill Drive, West Hill, Ontario
Ellis Arthur Clarke	25 Tallforest Crescent, Etobicoke, Ontario
William Blokhuis	240 Beechgrove Drive, West Hill, Ontario
Kenneth Eastman	97 Weir Crescent, West Hill, Ontario
George Hastings Montague	46 Glen Road, Toronto 5, Ontario

The occupation of each of Messrs. Evans, Clarke, Blokhuis and Eastman for more than the past five years has been as an employee of the Company. Mr. Montague is an officer of UNAS Investments Limited, a closed-end investment company, and has been employed by that company since December, 1967, and for a period in excess of four years prior thereto was associated with Blackwell, Hilton, Treadgold & Spratt, solicitors for the Company.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Surpass Chemicals Limited hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

SURPASS CHEMICALS LIMITED

Per: "F. W. EVANS", President

Per: "E. A. CLARKE", Vice-President, Secretary
and Treasurer

Distribution of Shares Without Par Value as of April 10, 1969

Number	Shares
874 Holders of 1 — 24 share lots	11,299
450 " " 25 — 99 " "	20,924
288 " " 100 — 199 " "	31,775
116 " " 200 — 299 " "	24,490
42 " " 300 — 399 " "	13,437
17 " " 400 — 499 " "	7,090
61 " " 500 — 999 " "	36,114
65 " " 1000 — up " "	619,719
<u>1,913</u> Shareholders	Total shares <u>764,848</u>

AUDITORS' REPORT

To the Shareholders of
Surpass Chemicals Limited

We have examined the balance sheet of Surpass Chemicals Limited (formerly New Surpass Petrochemicals Limited) as at December 31, 1968 and the statements of income, deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1968 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada
March 14, 1969

THORNE, GUNN, HELLIWELL & CHRISTENSON
Chartered Accountants

SURPASS CHEMICALS LIMITED
(formerly New Surpass Petrochemicals Limited)
(Incorporated under the laws of Ontario)

BALANCE SHEET — DECEMBER 31, 1968
(with comparative figures at December 31, 1967)

A S S E T S

	1968	1967
CURRENT ASSETS		
Cash	\$ 41,869	\$ 30,627
Accounts receivable	333,180	190,153
Inventories, at lower of cost and market	444,565	235,454
Prepaid expenses	10,063	9,707
	<u>829,677</u>	<u>465,941</u>
FIXED ASSETS, at cost		
Land	49,946	49,946
Building, plant and equipment	1,723,050	1,404,483
	<u>1,772,996</u>	<u>1,454,429</u>
Less accumulated depreciation	739,665	634,609
	<u>1,033,331</u>	<u>819,820</u>
ORGANIZATION EXPENSE	2,775	2,775
	<u>\$1,865,783</u>	<u>\$1,288,536</u>

L I A B I L I T I E S

CURRENT LIABILITIES		
Bank advances		\$ 285,000
Accounts payable and accrued liabilities	\$ 438,402	291,738
Advances from directors	73,293	
Taxes payable	55,100	1,622
	<u>566,795</u>	<u>578,360</u>
LONG-TERM LIABILITIES		<u>81,854</u>

S H A R E H O L D E R S ' E Q U I T Y

CAPITAL STOCK		
Authorized—1,500,000 shares of no par value		
Issued — 764,848 shares (50,000 shares issued for cash during 1968)	1,581,159	1,331,159
DEFICIT	282,171	702,837
	<u>1,298,988</u>	<u>628,322</u>
	<u>\$1,865,783</u>	<u>\$1,288,536</u>

Approved by the Board

F. W. EVANS, Director.

E. A. CLARKE, Director.

SURPASS CHEMICALS LIMITED
STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 1968
(with comparative figures for 1967)

	1968	1967
Sales	\$2,638,351	\$1,637,137
Cost of goods sold, selling and administrative expenses	2,053,067	1,467,484
	585,284	169,653
Interest on mortgages		466
Operating profit before depreciation	585,284	169,187
Depreciation	105,056	90,779
Income for the year before income taxes	480,228	78,408
Income taxes (note 1)		
Provision for the year	245,830	
Less tax reduction	190,730	
	55,100	
Net income for the year	\$ 425,128	\$ 78,408

STATEMENT OF DEFICIT
YEAR ENDED DECEMBER 31, 1968
(with comparative figures for 1967)

	1968	1967
Deficit at beginning of year	\$ 702,837	\$ 781,245
Commission on issue of shares	4,462	
	707,299	781,245
Net income for the year	425,128	78,408
	\$ 282,171	\$ 702,837

SURPASS CHEMICALS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
YEAR ENDED DECEMBER 31, 1968
(with comparative figures for 1967)

	1968	1967
Source of funds		
Operations		
Net income for the year	\$ 425,128	\$ 78,408
Depreciation which does not involve a current outlay of funds	105,056	90,779
	530,184	169,187
Issue of 50,000 shares of capital stock less commission of \$4,462	245,538	
	775,722	169,187
Application of funds		
Expenditures on fixed assets	318,567	55,116
Decrease in long-term liabilities	81,854	
	400,421	55,116
Increase in working capital position	375,301	114,071
Working capital deficiency at beginning of year	112,419	226,490
Working capital (deficiency) at end of year	\$ 262,882	\$ (112,419)

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1968

- For 1968 income tax reduction was realized on carry forward of prior years' losses and claiming of capital cost allowance in excess of depreciation provided in the accounts.
No provision for income taxes was required for 1967 because the company claimed for tax purposes capital cost allowance in excess of depreciation provided in the accounts.
- The remuneration of directors and senior officers, (as defined by The Corporations Act) amounted to \$68,282 during 1968.

SURPASS CHEMICALS LIMITED
10 YEAR COMPARATIVE SUMMARY OF INCOME

<u>Year</u>	<u>Sales</u>	<u>Cost of goods sold, selling and administrative expenses</u>	<u>Operating Profit (loss) before depreciation and income taxes</u>	<u>Depreciation</u>	<u>Income taxes (net of reduction)</u>	<u>Net income (loss) for the year</u>
1959	\$ 310,010	\$ 422,376	\$ (112,366)	\$ 51,099		\$ (163,465)
1960	625,902	614,622	11,280	51,616		(40,336)
1961	700,239	668,095	32,144	51,824		(19,680)
1962	683,292	603,711	79,581	52,702		26,879
1963	617,793	622,046	(4,252)	56,907		(61,159)
1964	1,001,887	892,361	109,525	65,868		43,657
1965	1,076,446	967,861	108,585	68,560		40,025
1966	1,069,734	1,054,754	14,981	69,066		(54,085)
1967	1,637,137	1,467,950	169,187	90,779		78,408
1968	2,638,351	2,053,067	585,284	105,056	\$55,100	425,128

TORONTO STOCK EXCHANGE

TORONTO

BULLETIN NO. 7228

June 6, 1969

NEW LISTING

SURPASS CHEMICALS LIMITED



Application has been granted for the listing in the Industrial category of 764,848 shares without par value all of which are issued and outstanding.

The shares will be posted for trading at the opening on Tuesday, June 10, 1969.

Stock Symbol "SUP"; Post Section 5.5; Dial Quotation No. 1340.

Listing Statement No. 2368 is being prepared. The following is some of the information that will be in this Statement:-

Incorporated - By Letters Patent dated January 27th, 1954 under the name Surpass Petrochemicals Ltd. to acquire the assets and undertakings of Surpass Petroleum Ltd. By Supplementary Letters Patent dated June 10th, 1958, August 23th, 1963, and August 1, 1968, the name of the company was changed to Surpass Chemicals Limited and its share capital reorganized.

Head Office - 36 Upton Road, Scarborough, Ontario

Nature of Business - Manufactures and sells lubricants and lubricant additives. Its principal customers are major oil companies, wholesale distributors and marketers of petroleum products. Additives account for the bulk of production.

Transfer Agent - Guaranty Trust Company, Toronto
and Registrar

Officers -

President	- F. W. Evans, West Hill, Ont.
Vice-President, Treasurer and Secretary	- E. A. Clarke, Etobicoke, Ont.
Assistant Secretary	- Kenneth Eastman, West Hill, Ont.
Assistant Treasurer	- William Blokuis, West Hill, Ont.

Directors -

F. W. Evans, E. A. Clarke, William Blokuis, Kenneth Eastman and the following:-

G. H. Montague, Toronto, Ont.
(an officer of UNAS Investments Ltd.)

Capitalization - as at April 29, 1969

<u>Capital Stock</u>	<u>Authorized</u>	<u>Issued and Outstanding</u>	<u>To Be Listed</u>
Shares without par value	1,500,000	764,848	764,848

No capital debt or long term liability

Shares under Option - None

Funded Debt - None

Earnings -Years ended December 31st

1964	-	\$43,657
1965	-	40,025
1966	-	(54,085) - loss
1967	-	78,408
1968	-	425,128

Dividends - The company has not paid any dividends.

Listing on other Exchanges - No securities of the company listed on any other Exchange.

BY ORDER OF THE BOARD OF GOVERNORS

J. R. KIMBER
President

TORONTO STOCK EXCHANGE

March 29, 1933

TORONTO

REGISTRATION NO. 12345

NEW LISTING

SPECIAL CHARTERED INVESTMENT

Application has been received for the listing of the Industrial Corporation of Canada, which has been authorized by the Industrial Corporation of Canada to issue shares of \$100.00 each.

The shares will be placed for sale at the opening of business on March 30, 1933.

Stock Symbol "SIC", First Edition 210, First Question No. 12345.

Listing Statement No. 12345 is being prepared. The following is a statement of the information that will be in this statement:

History - By letter dated January 27th, 1933, the Industrial Corporation of Canada requested the assistance and cooperation of the Industrial Corporation of Canada to issue shares of \$100.00 each. The Industrial Corporation of Canada has agreed to issue shares of \$100.00 each, and the Industrial Corporation of Canada has agreed to issue shares of \$100.00 each.

Financial Statement - 30 Upton Road, Scarborough, Ontario.

Business - The Industrial Corporation of Canada is a corporation organized under the laws of the Province of Ontario. It is engaged in the business of manufacturing and selling various types of machinery and equipment. It has a number of branches throughout the Province of Ontario and is also engaged in the business of manufacturing and selling various types of machinery and equipment.

Financial Statement - Industrial Corporation of Canada, Toronto.

Financial Statement

Financial Statement

President	J. W. Evans, West Hill, Ont.
Vice-President	J. W. Evans, West Hill, Ont.
Secretary	J. W. Evans, West Hill, Ont.
Assistant Secretary	J. W. Evans, West Hill, Ont.
Assistant Treasurer	J. W. Evans, West Hill, Ont.

Financial Statement

J. W. Evans, J. A. Evans, William Evans, Kenneth Evans and the following:

(The names of the Industrial Corporation of Canada are listed below.)

Authorized	1,000,000	Issued	750,000	Paid Up	750,000
Unissued	250,000	Unissued	250,000	Unissued	250,000
Total	1,250,000	Total	1,000,000	Total	1,000,000

No capital stock of any kind is being issued.

Financial Statement - 1932

Financial Statement - 1933

Financial Statement

Financial Statement

1931	250,000
1932	250,000
1933	250,000
1934	250,000
1935	250,000
1936	250,000

Financial Statement - The company has not paid any dividends.

Financial Statement - The company has not paid any dividends.

J. W. Evans
President

BY ORDER OF THE BOARD OF DIRECTORS